

JUDGES' RETIREMENT SYSTEM
OF ILLINOIS

ACTUARIAL VALUATION
AS OF JUNE 30, 1993

GOLDSTEIN & ASSOCIATES

GOLDSTEIN & ASSOCIATES
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October 7, 1993

12/14
FL 195
Board of Trustees
Judges' Retirement System of Illinois
2101 South Veterans Parkway
P.O. Box 19255
Springfield, Illinois 62794

Re: Actuarial Valuation as of June 30, 1993

Dear Board Members:

I am pleased to submit my actuarial report on the financial position and funding requirements of the Judges' Retirement System of Illinois based on the actuarial valuation as of June 30, 1993.

The report consists of 13 Sections and 2 Appendices as follows:

	<u>Page No.</u>
Section A - Purpose and Summary	1
Section B - Data Used For Valuation	1
Section C - Retirement Systems Provisions	3
Section D - Actuarial Assumptions and Cost Method	4
Section E - Actuarial Liability	6
Section F - Employer's Normal Cost	8
Section G - Employer's Funding Requirement For Year Beginning July 1, 1993	8
Section H - Expense Requirement Under APB Opinion No. 8	10
Section I - State Appropriation Requirements for Fiscal Years 1995-1996	12
Section J - Reconciliation of Change in Unfunded Liability	15
Section K - Actuarial Present Value of Credited Projected Benefits	16
Section L - Twenty Year Projection of Costs and Liabilities	18
Section M - Certification	19
Appendix 1 - Summary of Principal Provisions	24
Appendix 2 - Glossary of Terms	27

I would be pleased to discuss any aspects of this report with you and other interested persons.

Respectfully submitted,



Sandor Goldstein
Fellow of the Society of Actuaries
Enrolled Actuary No. 93-3402

A. PURPOSE AND SUMMARY

We have carried out an actuarial valuation of the Judges' Retirement System of Illinois as of June 30, 1993. The purpose of the valuation was to determine the financial position and funding requirements of the retirement system. This report is intended to present the results of the valuation. The results are summarized below:

1. Total actuarial liability	\$ 458,826,434
2. Actuarial value of assets	199,679,764
3. Unfunded actuarial liability	259,146,670
4. Funded Ratio	43.5%
5. Employer FY 94 funding requirement of normal cost plus amount required to pay off unfunded liability over 40 years as a level percent of payroll	\$ 21,909,054
6. Employer contribution requirement for FY 95 under Public Act 86-0273	\$ 17,367,000
7. Actuarial present value of credited projected benefits	\$ 458,826,434

B. DATA USED FOR THE VALUATION

Participant Data. The participant data required to carry out the valuation was supplied by the retirement system. The membership of the system as of June 30, 1993 on which the valuation was based is summarized in Exhibit 1. It can be seen that there were 848 active members, 394 members receiving retirement annuities, and 273 members receiving survivor's annuities included in the valuation. The total active payroll as of June 30, 1993 was \$71,727,793.

Exhibit 1

Summary of Membership Data

1. Number of Members		
(a) Active Members		
(i) Vested		560
(ii) Non-vested		288
(b) Members Receiving		
(i) Retirement Annuities		394
(ii) Survivor's Annuities		273
(c) Inactive Members		42
2. Annual Salaries		
(a) Total Salary	\$	71,727,793
(b) Average Salary		84,585
3. Total Accumulated Employee Contributions of Active Members	\$	59,711,845
4. Annual Annuity Payments		
(a) Retirement Annuities	\$	20,323,128
(b) Survivor's Annuities		5,794,961

Assets. The asset value used for the valuation was based on the asset information contained in the statement of assets as of June 30, 1993 prepared by the system. For purposes of the valuation, the book value of the assets of the system (assets valued at cost), less the amount of liabilities, was used. The resulting actuarial value of assets was \$199,679,764. The development of this value is outlined in Exhibit 2.

Exhibit 2

Actuarial value of Assets

1. Cash	\$	3,449,194
2. Receivables		2,706,984
3. Investments - Held in the Illinois State Board of Investment Commingled Fund, at Cost		193,615,328
4. Equipment		<u>26,065</u>
5. Total Assets		\$199,797,571
6. Liabilities		<u>117,807</u>
7. Actuarial Value of Assets (5-6)		<u>\$199,679,764</u>

C. RETIREMENT SYSTEM PROVISIONS

The actuarial valuation was based on the provisions of the retirement system in effect as of June 30, 1993 as provided in Article 18 of the Illinois Pension Code. A summary of the principal provisions of the system in effect as of June 30, 1993 is provided in Appendix 1. Senate Bill 1650, which was signed into law on January 25, 1993 as Public Act 87-1265, made a number of changes in the benefit provisions of the system. The major benefit changes enacted under Public Act 87-1265 were as follows:

- (1) Provides that a member does not have to pay the employer's normal cost in order to receive credit for military service provided the payment is made before May 1, 1994. Also provides that interest on the required contributions shall be payable from the date of first membership in the system rather than from the date of conclusion of military service.
- (2) Provides that an unmarried judge who becomes a participant after December 31, 1992 shall be subject to the provisions relating to the survivor's annuity unless he or she files a written notice of election not to participate in the survivor's annuity. Also provides that a person who became a participant before January 1, 1993 and who is not contributing for survivor's annuity may elect to make contributions for survivor's annuity by filing a written notice of election.
- (3) Provides that a participant who marries or remarries may receive partial credit for the survivor's annuity benefit thereby providing a pro-rated benefit for his or her spouse by contributing for the survivor's annuity benefit prospectively from the date of marriage.

The benefit changes enacted under Public Act 87-1265 were taken into account in the June 30, 1993 actuarial valuation.

D. ACTUARIAL ASSUMPTIONS AND COST METHOD

Actuarial Assumptions

The same actuarial assumptions that were used for the June 30, 1992 actuarial valuation were used for the June 30, 1993 actuarial valuation. These actuarial assumptions were based on an experience analysis of the fund over the five year experience 1987-1992. The major actuarial assumptions used for the current valuation are summarized below:

Mortality Rates. The UP-1984 Mortality Table was used for the valuation.

Termination Rates. Termination rates based on the recent experience of the system were used. The following is a sample of the termination rates that were used:

<u>Age</u>	<u>Rate of Termination</u>
30	.066
35	.033
40	.013
45	.005
50	.003
55	.000

Disability Rates. Disability rates based on the recent experience of the system as well as on published disability rate tables were used. The following is a sample of the disability rates that were used for the valuation:

<u>Age</u>	<u>Rate of Disability</u>
30	.00057
35	.00064
40	.00083
45	.00115
50	.00170
55	.00000

Retirement Rates. Rates of retirement for each age from 55 to 75 based on the recent experience of the system were used. The following are samples of the rates of retirement that were used:

<u>Age</u>	<u>Rate of Retirement</u>
55	.051
60	.127
65	.058
70	.104
75	1.000

The above retirement rates are equivalent to an average retirement age of approximately 66.

Salary Increase. A salary increase assumption of 6.0% per year, compounded annually, was used. This 6% salary increase assumption can be considered to consist of a general increase component of 5% per year, 4.5% of which is attributable to inflation, and a seniority/merit component of 1% per year.

Interest Rate. An interest rate assumption of 8.0% per year, compounded annually, was used. This interest rate assumption can be considered to consist of an inflation component of 4.5% per year and a real rate of return of 3.5% per year.

Marital Status. It was assumed that 75% of active members will be married at the time of retirement.

Spouse's Age. The age of the spouse was assumed to be 4 years younger than the age of the employee.

Actuarial Cost Method

The projected unit credit actuarial cost method was used for the June 30, 1993 valuation. Actuarial gains and losses are reflected in the unfunded actuarial liability. This is the same actuarial cost method that was used for the June 30, 1992 valuation.

E. ACTUARIAL LIABILITY

The actuarial liability as determined under the valuation for the various classes of members is summarized in Exhibit 3. The total actuarial liability is then compared with the actuarial value of assets in order to arrive at the unfunded actuarial liability. (The actuarial terms used in this report are defined in Appendix 2).

As of June 30, 1993, the total actuarial liability is \$458,826,434, the actuarial value of assets is \$199,679,764, and the unfunded actuarial liability is \$259,146,670. The ratio of the actuarial value of assets to the actuarial liability, or funded ratio, is 43.5%.

Exhibit 3

Actuarial Liability As of June 30, 1993

1. Actuarial Liability For Active Members	
(a) Basic retirement annuity	\$ 119,609,364
(b) Annual increase in retirement annuity	31,780,625
(c) Pre-retirement survivor's annuity	26,371,584
(d) Post-retirement survivor's annuity	16,491,394
(e) Withdrawal benefits	1,142,437
(f) Disability benefits	<u>1,338,442</u>
(g) Total	\$ 196,733,846
2. Actuarial Liability For Members Receiving Benefits	
(a) Retirement annuities	\$ 198,220,604
(b) Survivor annuities	<u>49,137,484</u>
(c) Total	\$ 247,358,088
3. Actuarial Liability For Inactive Members	<u>\$ 14,734,500</u>
4. Total Actuarial Liability	\$ 458,826,434
5. Actuarial Value of Assets	\$ 199,679,764
6. Unfunded Actuarial Liability	\$ 259,146,670
7. Funded Ratio	43.5%

Impact of Benefit Changes. We have estimated that the benefit changes enacted under Public Act 87-1265 had the impact of increasing the total actuarial liability by \$7,014,000.

F. EMPLOYER'S NORMAL COST

The employer's share of the normal cost for the year beginning July 1, 1993 is developed in Exhibit 4. For the year beginning July 1, 1993, the total normal cost is determined to be \$18,769,861. Employee contributions are estimated to be \$7,890,057. The resulting employer's share of the normal cost is \$10,879,804.

Based on a payroll of \$71,727,793, the employer's share of the normal cost can be expressed as 15.17% of payroll.

Exhibit 4

Employer's Normal Cost For Year Beginning July 1, 1993

	<u>Dollar Amount</u>	<u>Percent of Payroll</u>
1. Basic retirement annuity	\$11,027,526	15.36%
2. Annual increase in retirement annuity	2,973,758	4.15
3. Pre-retirement survivor's annuity	2,836,715	3.95
4. Post-retirement survivor's annuity	1,292,573	1.80
5. Withdrawal benefits	173,033	.24
6. Disability benefits	147,787	.21
7. Administrative expenses	318,469	.44
8. Total normal cost	\$18,769,861	26.17%
9. Employee contributions	7,890,057	11.00
10. Employer's share of normal cost	\$10,879,804	15.17%

Note. The above figures are based on total active payroll of \$71,727,793 as of June 30, 1993.

G. EMPLOYER'S FUNDING REQUIREMENT FOR YEAR BEGINNING JULY 1, 1993

Public Act 86-0273 enacted a funding plan for the system under which, starting with Fiscal Year 1990, the State's contribution shall be increased incrementally over a 7 year period so that by Fiscal Year 1996, the minimum

State contribution shall be an amount that, when added to other sources of employer contribution, is sufficient to meet the normal cost and amortize the unfunded liability over 40 years as a level percent of payroll, determined under the projected unit credit actuarial cost method.

Thus, Public Act 86-0273 has legislated the funding requirement for the system to be normal cost plus 40 years as a level percent of payroll amortization of the unfunded liability (after the completion of the phase-in period).

We have therefore determined an employer funding requirement for the year beginning July 1, 1993 based on the normal cost plus 40 year level percent of payroll amortization of the unfunded liability. Although the phase-in period provided in Public Act 86-0273 will not be complete until Fiscal Year 1996, this calculation provides a measure of the required State contributions for the year beginning July 1, 1993 under this approach in the absence of a phase-in period.

The employer's funding requirement of normal cost plus the amount required to amortize the unfunded liability over 40 years at a level percent of payroll is developed in Exhibit 5. It can be seen from Exhibit 5 that for the year beginning July 1, 1993, the employer funding requirement of normal cost plus the amount required to amortize the unfunded liability over 40 years as a level percent of payroll amounts to \$21,909,054. Actual employer contributions for the year are estimated to amount to \$10,766,000. Thus, employer contributions for the year are expected to fall short of meeting the

employer funding requirement determined under this basis by \$11,143,054. This deficiency in employer contributions can be expressed as 15.54% of payroll.

Exhibit 5

Funding Requirement For Year Beginning July 1, 1993

1. Employer's share of normal cost	\$ 10,879,804
2. Amount required to amortize the unfunded liability over 40 years as a level percent of payroll	<u>11,029,250</u>
3. Employer's total funding requirement (1+2)	\$ 21,909,054
4. Estimated employer contribution for the year	<u>\$ 10,766,000</u>
5. Estimated amount by which employer contributions are expected to fall short of meeting the funding requirement (3-4)	<u>\$ 11,143,054</u>

H. LEVEL DOLLAR EXPENSE REQUIREMENT UNDER APB OPINION NO. 8

Public Act 86-0273 provides for the amortization of the unfunded liability on a level percent of payroll basis. Accounting Principles Board Opinion No. 8, Accounting for the Costs of Pension Plans (APB Opinion No. 8) established certain standards for determining an employer's annual expense requirement under a pension plan. The minimum requirement for amortizing the unfunded liability specified under APB Opinion No. 8 is a 40 year amortization period and level dollar annual payments. The method specified under Public Act 86-0273 results in lower annual contributions in the early years of the amortization period and higher annual contributions in the later years than the APB Opinion No. 8 method. The expense requirement under APB Opinion No. 8 for the year beginning July 1, 1993 is determined as follows:

	<u>Annual Amount</u>	<u>Percent of Payroll</u>
Employer's normal cost	\$10,879,804	15.17%
Annual amount to amortize the unfunded actuarial liability over 40 years through level dollar payments	<u>20,839,646</u>	<u>29.05</u>
Total expense requirement	\$31,719,450	44.22%

Expense Requirement For Fiscal Year Ended June 30, 1993

Based on the results of our June 30, 1992 actuarial valuation and payroll of \$67,615,893 as of June 30, 1992, we have determined the minimum pension expense for Fiscal Year 199³ under APB Opinion No. 8 to be \$29,037,582, or 42.94% of covered payroll.

I. STATE APPROPRIATION REQUIREMENTS FOR FISCAL YEARS 1995-1996

Public Act 86-0273 which was signed into law on August 23, 1989 enacted the following funding plan for the system:

"Starting with the fiscal year which ends in 1990, the State's contribution shall be increased incrementally over a 7 year period so that by the fiscal year which ends in 1996, the minimum contribution to be made by the State shall be an amount that, when added to other sources of employer contributions, is sufficient to meet the normal cost and amortize the unfunded liability over 40 years as a level percentage of payroll, determined under the projected unit credit actuarial cost method. The State contribution, as a percentage of the applicable employee payroll, shall be increased in equal annual increments over the 7 year period until the funding requirement specified above is met."

Based on the June 30, 1993 actuarial valuation, we have determined the required contributions under this plan for Fiscal Years 1995-1996. The required contribution rates and amount are as follows:

<u>Fiscal Year</u>	<u>Normal Cost</u>	<u>Amortization of Unfunded Liability</u>	<u>Total Required Rate</u>	<u>Assumed Payroll</u>	<u>Total Required Contributions</u>
1995	15.17%	7.89%	23.06%	75,314,000	17,367,000
1996	15.17%	15.94%	31.11%	79,080,000	24,602,000

The contribution requirements are shown on a gross basis. The regular State appropriation requirement can be determined by adjusting for State Pension Fund appropriations and other sources of employer contributions.

The contribution requirements shown above have been determined using the actuarial assumptions and membership data that were used for the regular June 30, 1993 actuarial valuation. In order to determine the projected contribution rates and amounts, the following additional assumptions and estimates were used:

1. Total payroll of \$75,314,183 for Fiscal Year 1995.
- ✓ 2. Assumed increase in total payroll of 5% per year.
3. Total employer contributions of \$10,766,000 for Fiscal Year 1994.

Method of Calculation

The above contribution rates were determined in the following manner:

The projected unit credit actuarial cost method was used. The difference between the total Fiscal Year 1994 appropriation and the required normal cost for Fiscal Year 1994 was considered the 1994 amortization payment, and this payment was converted to a percentage of the expected 1994 payroll. An amortization schedule was then determined using the following approach:

1. The unfunded actuarial liability existing as of June 30, 1993 was determined to be \$259,146,670.

2. Amortization rates for Fiscal Years 1995-1996 were determined in such a manner that the rate for any one year would exceed the rate for the previous year by a uniform percentage of payroll.
3. The amortization rates for Fiscal Years 1996-2035 would be a uniform percentage of payroll.

The normal cost rate calculated on the basis of the June 30, 1993 valuation was assumed to remain unchanged for future years at 15.17% of payroll.

In the future, amortization schedules will be revised on the assumption that the amortization will be completed by June 30, 2035, that the rates for Fiscal Years after 1995 will be a uniform percentage of payroll, and that 1995-1996 is a phase-in period. There will be no phase-in period for changes in normal cost.

J. RECONCILIATION OF CHANGE IN UNFUNDED LIABILITY

The net actuarial experience during the period July 1, 1992 to June 30, 1993 resulted in an increase in the system's unfunded actuarial liability of \$23,015,350. This increase in unfunded liability is a result of several kinds of gains and losses as illustrated in Exhibit 6.

The employer funding requirement for the year of normal cost plus interest on the unfunded actuarial liability amounted to \$28,226,187, whereas the actual employer contribution for the year amounted to \$11,099,030. Thus, the employer contribution for the year fell short of meeting normal cost plus interest on the unfunded liability by \$17,127,157. Had all aspects of the system's experience been in line with the actuarial assumptions, the unfunded liability would have increased by this amount.

The net rate of investment return earned by the assets of the system, based on assets valued at cost, was approximately 9.5% in comparison with the assumed rate of investment return of 8.0%. This resulted in a decrease in the unfunded liability of \$2,737,243. Salaries increased at an average rate of approximately 3.7%, in comparison with an assumed rate of 6.0%, resulting in a decrease in the unfunded liability of \$4,665,518.

The changes made in the provisions of the System under Senate Bill 1650 had the impact of increasing the unfunded actuarial liability by \$7,014,000.

The various other aspects of the system's experience resulted in a net increase in the unfunded liability of \$6,276,954.

The aggregate financial experience of the system resulted in an increase in the unfunded liability of \$23,015,350.

Exhibit 6

Reconciliation of Change in Unfunded Liability
Over the Period July 1, 1992 to June 30, 1993

1. Unfunded actuarial liability as of 7/1/92	\$ 236,131,320
2. Employer contribution requirement of normal cost plus interest on the unfunded liability for the period 7/1/92 to 6/30/93	28,226,187
3. Actual employer contribution for the year	<u>11,099,030</u>
4. Increase in unfunded liability due to employer contributions being less than normal cost plus interest on unfunded liability	17,127,157
5. Decrease in unfunded liability due to investment return higher than assumed	2,737,243
6. Decrease in unfunded liability due to salary increases lower than assumed	4,665,518
7. Increase in unfunded liability due to changes in benefits	7,014,000
8. Increase in unfunded liability due to other sources	<u>6,276,954</u>
9. Net increase in unfunded liability for the year (4-5-6+7+8)	\$ 23,015,350
10. Unfunded actuarial liability as of 6/30/93 (1+9)	\$ 259,146,670

K. ACTUARIAL PRESENT VALUE OF CREDITED PROJECTED BENEFITS

Governmental Accounting Standards Board (GASB) Statement No. 5, entitled Disclosure of Pension Information by Public Employee Retirement Systems and

State and Local Governmental Employers, establishes standards of disclosure of pension information by public employee retirement systems.

GASB Statement No. 5 requires the disclosure of the actuarial present value of credited projected benefits as the standardized measure of the accrued pension obligation. This measure represents the discounted value of the amount of benefits estimated to be payable in the future as a result of employee service to date, computed by attributing an equal benefit amount to each year of service of the employee.

In Exhibit 7, we have shown the actuarial present value of credited projected benefits in the format prescribed in GASB Statement No. 5. It can be seen that the total actuarial present value of credited projected benefits of \$458,826,434 is the same as the total actuarial liability under the projected unit credit actuarial cost method.

We have estimated that the benefit changes enacted under Public Act 87-1265 had the effect of increasing the actuarial present value of credited projected benefits by \$7,014,000.

Exhibit 7

Actuarial Present Value of Credited Projected Benefits

1. For members in receipt of benefits and for inactive members	\$ 262,092,588
2. For current employees	
Accumulated employee contributions	59,711,845
Employer-financed vested	79,940,727
Employer-financed non-vested	<u>57,081,274</u>
3. Total actuarial present value of credited projected benefits	\$ 458,826,434
4. Net assets available for benefits, at cost (Market value is \$228,573,087)	<u>\$ 199,679,764</u>
5. Unfunded actuarial present value of credited projected benefits	<u>\$ 259,146,670</u>

L. TWENTY YEAR PROJECTION OF COSTS AND LIABILITIES

Based on the results of the June 30, 1993 valuation and using the actuarial assumptions used for the valuation, we have projected valuation results for a 20 year period commencing with Fiscal Year 1994. Projections were done under the following alternative bases:

Basis 1. State contributions are based on the funding requirements of Public Act 86-0273. Rate of return earned by the system assumed to be equal to the actuarially assumed interest rate of 8% per year.

Basis 2. State contributions are based on the funding requirements of Public Act 86-0273. Rate of return earned by the system assumed to be equal to 7% per year.

Basis 3. State contributions remain at 1994 budgeted level. Rate of return earned by the system assumed to be equal to the actuarially assumed interest rate of 8% per year.

Basis 4. State contributions remain at 1994 budgeted level. Rate of return earned by the system assumed to be equal to 7% per year.

We have also assumed that the total payroll would increase at the rate of 5% per year. The results of our projections are shown in Exhibits 8 through 11.

M. CERTIFICATION

This actuarial report has been prepared in accordance with generally accepted actuarial principles and practices and to the best of our knowledge, fairly represents the financial condition of the Judges' Retirement System of Illinois as of June 30, 1993.

Respectfully submitted,



Sandor Goldstein
Fellow of the Society of Actuaries
Enrolled Actuary 93-3402



Carl J. Smedinghoff
Associate of the Society of Actuaries

EXHIBIT 8

JUDGES' RETIREMENT SYSTEM OF ILLINOIS
 TWENTY YEAR PROJECTION OF COSTS AND LIABILITIES
 (Assumes State Contributions Are Based on Public Act 86-0273)
 (Rate of Return Earned by System Assumed to Be 8% Per Year)
 (All Dollar Amounts in Millions)

	Fiscal Year Ending 6/30						
	1994	1995	1996	1997	1998	2003	2013
<u>BASIC DATA</u>							
1. Number of Active Members	848	848	848	848	848	848	848
2. Expected Total Payroll	\$ 71.7	\$ 75.3	\$ 79.1	\$ 83.0	\$ 87.2	\$ 111.3	\$ 142.0 \$ 181.3
<u>VALUATION RESULTS</u>							
3. Actuarial Liability (Retired Lives Reserved)	\$477.0 (233.9)	\$498.3 (244.3)	\$522.4 (256.1)	\$549.6 (269.4)	\$579.7 (284.2)	\$782.3 (383.5)	\$1079.7 (529.3) \$1460.0 (715.8)
4. Assets (Book)	\$200.9	\$208.4	\$224.3	\$243.0	\$264.8	\$423.4	\$ 683.0 \$1051.1
5. Unfunded Actuarial Liability (Funded Percentage)	\$276.1 (42.1)	\$289.9 (41.8)	\$298.1 (42.9)	\$306.6 (44.2)	\$314.9 (45.7)	\$358.9 (54.1)	\$ 396.7 \$ 408.9 (63.3) (72.0)
6. Annual Normal Cost							
(a) Total	\$ 18.8	\$ 19.7	\$ 20.7	\$ 21.7	\$ 22.8	\$ 29.1	\$ 37.2 \$ 47.4
(b) Employee Contributions	7.9	8.3	8.7	9.1	9.6	12.2	15.6 19.9
(c) Employer's Share (% of Total Payroll)	10.9 (15.17)	11.4 (15.17)	12.0 (15.17)	12.6 (15.17)	13.2 (15.17)	16.9 (15.17)	21.6 (15.17) 27.5 (15.17)
7. State Contribution (% of Total Payroll)	\$ 10.8 (15.01)	\$ 17.4 (23.06)	\$ 24.6 (31.11)	\$ 25.8 (31.11)	\$ 27.1 (31.11)	\$ 34.6 (31.11)	\$ 44.2 \$ 56.4 (31.11) (31.11)
8. Estimated Total Expenses (Benefits, Refunds and Administrative Expenses)	\$ 28.0	\$ 28.8	\$ 29.0	\$ 29.1	\$ 29.4	\$ 33.0	\$ 42.1 \$ 61.0
9. Accumulated Contributions (Actives and Inactives)	\$ 66.1	\$ 69.4	\$ 72.9	\$ 76.6	\$ 80.4	\$102.6	\$ 130.9 \$ 167.1

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EXHIBIT 9

JUDGES' RETIREMENT SYSTEM OF ILLINOIS
 TWENTY YEAR PROJECTION OF COSTS AND LIABILITIES
 (Assumes State Contributions Are Based on Public Act 86-0273)
 (Rate of Return Earned by System Assumed to Be 7% Per Year)
 (All Dollar Amounts in Millions)

	Fiscal Year Ending 6/30					
	1994	1995	1996	1997	1998	2013
<u>BASIC DATA</u>						
1. Number of Active Members	848	848	848	848	848	848
2. Expected Total Payroll	\$ 71.7	\$ 75.3	\$ 79.1	\$ 83.0	\$ 87.2	\$ 181.3
<u>VALIDATION RESULTS</u>						
3. Actuarial Liability (Retired Lives Reserved)	\$477.0 (233.9)	\$498.3 (244.3)	\$522.4 (256.1)	\$549.6 (269.4)	\$579.7 (284.2)	\$1079.7 (529.3)
4. Assets (Book)	\$198.9	\$204.4	\$217.9	\$233.9	\$252.6	\$ 603.5
5. Unfunded Actuarial Liability (Funded Percentage)	\$278.1 (41.7)	\$293.9 (41.0)	\$304.5 (41.7)	\$315.7 (42.6)	\$327.1 (43.6)	\$ 476.2 (55.9)
6. Annual Normal Cost						
(a) Total	\$ 18.8	\$ 19.7	\$ 20.7	\$ 21.7	\$ 22.8	\$ 37.2
(b) Employee Contributions	7.9	8.3	8.7	9.1	9.6	15.6
(c) Employers Share	10.9	11.4	12.0	12.6	13.2	21.6
(% of Total Payroll)	(15.17)	(15.17)	(15.17)	(15.17)	(15.17)	(15.17)
7. State Contribution (% of Total Payroll)	\$ 10.8 (15.01)	\$ 17.4 (23.06)	\$ 24.6 (31.11)	\$ 25.8 (31.11)	\$ 27.1 (31.11)	\$ 44.2 (31.11)
8. Estimated Total Expenses (Benefits, Refunds and Administrative Expenses)	\$ 28.0	\$ 28.8	\$ 29.0	\$ 29.1	\$ 29.4	\$ 42.1
9. Accumulated Contributions (Actives and Inactives)	\$ 66.1	\$ 69.4	\$ 72.9	\$ 76.6	\$ 80.4	\$ 130.9
						\$ 167.1

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EXHIBIT 10

JUDGES' RETIREMENT SYSTEM OF ILLINOIS
 TWENTY YEAR PROJECTION OF COSTS AND LIABILITIES
 (Assumes State Contributions Remains at 1994 Budgeted Level)
 (Rate of Return Earned by System Assumed to Be 8% Per Year)
 (All Dollar Amounts in Millions)

		Fiscal Year Ending 6/30							
		1994	1995	1996	1997	1998	2003	2008	2013
<u>BASIC DATA</u>									
1. Number of Active Members	848	848	848	848	848	848	848	848	848
2. Expected Total Payroll	\$ 71.7	\$ 75.3	\$ 79.1	\$ 83.0	\$ 87.2	\$111.3	\$ 142.0	\$ 181.3	
<u>VALUATION RESULTS</u>									
3. Actuarial Liability (Retired Lives Reserved)	\$477.0 (233.9)	\$498.3 (244.3)	\$522.4 (256.1)	\$549.6 (269.4)	\$579.7 (284.2)	\$782.3 (383.5)	\$1079.7 (529.3)	\$1460.0 (715.8)	
4. Assets (Book)	\$200.9	\$201.5	\$202.5	\$203.8	\$205.4	\$211.2	\$ 193.7	\$ 87.5	
5. Unfunded Actuarial Liability (Funded Percentage)	\$276.1 (42.1)	\$296.8 (40.4)	\$319.9 (38.8)	\$345.8 (37.1)	\$374.3 (35.4)	\$571.1 (27.0)	\$ 886.0 (17.9)	\$1372.5 (6.0)	
6. Annual Normal Cost									
(a) Total	\$ 18.8	\$ 19.7	\$ 20.7	\$ 21.7	\$ 22.8	\$ 29.1	\$ 37.2	\$ 47.4	
(b) Employee Contributions	7.9	8.3	8.7	9.1	9.6	12.2	15.6	19.9	
(c) Employers Share	10.9	11.4	12.0	12.6	13.2	16.9	21.6	27.5	
(% of Total Payroll)	(15.17)	(15.17)	(15.17)	(15.17)	(15.17)	(15.17)	(15.17)	(15.17)	
7. State Contribution (% of Total Payroll)	\$ 10.8 (15.01)	\$ 10.8 (14.29)	\$ 10.8 (13.61)	\$ 10.8 (12.97)	\$ 10.8 (12.35)	\$ 10.8 (9.68)	\$ 10.8 (7.58)	\$ 10.8 (5.94)	
8. Estimated Total Expenses (Benefits, Refunds and Administrative Expenses)	\$ 28.0	\$ 28.8	\$ 29.0	\$ 29.1	\$ 29.4	\$ 33.0	\$ 42.1	\$ 61.0	
9. Accumulated Contributions (Actives and Inactives)	\$ 66.1	\$ 69.4	\$ 72.9	\$ 76.6	\$ 80.4	\$102.6	\$ 130.9	\$ 167.1	

GOLDSTEIN & ASSOCIATES

EXHIBIT 11

JUDGES' RETIREMENT SYSTEM OF ILLINOIS
 TWENTY YEAR PROJECTION OF COSTS AND LIABILITIES
 (Assumes State Contributions Remains at 1994 Budgeted Level)
 (Rate of Return Earned by System Assumed to Be 7% Per Year)
 (All Dollar Amounts in Millions)

	Fiscal Year Ending 6/30					
	1994	1995	1996	1997	1998	2003
BASIC DATA						
1. Number of Active Members	848	848	848	848	848	848
2. Expected Total Payroll	\$ 71.7	\$ 75.3	\$ 79.1	\$ 83.0	\$ 87.2	\$ 111.3
						\$ 142.0
						\$ 181.3
VALUATION RESULTS						
3. Actuarial Liability (Retired Lives Reserved)	\$477.0 (233.9)	\$498.3 (244.3)	\$522.4 (256.1)	\$549.6 (269.4)	\$579.7 (284.2)	\$782.3 (383.5)
						\$1079.7
						(529.3)
						\$1460.0
4. Assets (Book)	\$198.9	\$197.5	\$196.3	\$195.2	\$194.2	\$184.0
						\$ 144.1
						\$ 9.4
5. Unfunded Actuarial Liability (Funded Percentage)	\$278.1 (41.7)	\$300.8 (39.6)	\$326.1 (37.6)	\$354.4 (35.5)	\$385.5 (33.5)	\$598.3 (23.5)
						\$ 935.6
						(13.3)
						\$1450.6
6. Annual Normal Cost						
(a) Total	\$ 18.8	\$ 19.7	\$ 20.7	\$ 21.7	\$ 22.8	\$ 29.1
(b) Employee Contributions	7.9	8.3	8.7	9.1	9.6	12.2
(c) Employers Share	10.9	11.4	12.0	12.6	13.2	16.9
(% of Total Payroll)	(15.17)	(15.17)	(15.17)	(15.17)	(15.17)	(15.17)
						(15.17)
7. State Contribution (% of Total Payroll)	\$ 10.8 (15.01)	\$ 10.8 (14.29)	\$ 10.8 (13.61)	\$ 10.8 (12.97)	\$ 10.8 (12.35)	\$ 10.8 (9.68)
						(7.58)
						\$ 10.8
8. Estimated Total Expenses (Benefits, Refunds and Administrative Expenses)	\$ 28.0	\$ 28.8	\$ 29.0	\$ 29.1	\$ 29.4	\$ 33.0
						\$ 42.1
						\$ 61.0
9. Accumulated Contributions (Actives and Inactives)	\$ 66.1	\$ 69.4	\$ 72.9	\$ 76.6	\$ 80.4	\$102.6
						\$ 130.9
						\$ 167.1

GOLDSTEIN & ASSOCIATES

Appendix 1

Summary of Principal Provisions

1. Participation. Participation in the system is mandatory when a person first becomes a Judge, unless an "Election Not to Participate" is filed by the Judge within 30 days of the date of notification of this option.
2. Member Contributions. All members of the system are required to contribute to the system the following percentage of their salaries:

Retirement Annuity	7.5%
Automatic Annuity Increase	1.0
Survivor's Annuity	<u>2.5</u>
Total	11.0%

All judges who become participants after December 31, 1992 are required to make contributions toward the survivor's annuity unless they file an election not to participate in the survivor's annuity benefit, in which case the total participant contribution rate is 8.5% of salary.

3. Discontinuance of Contributions. A participant who becomes eligible to receive the maximum rate of annuity may elect to discontinue contributions and have his or her benefits "fixed" based upon the final rate of salary immediately prior to the effective date of such election. This election, once made, is irrevocable.

4. Retirement Annuity - Eligibility. A judge who has at least 10 years of service may retire with an unreduced retirement annuity upon attainment of age 60. A judge with at least 6 years of service may retire with an unreduced retirement annuity upon attainment of age 62.

A judge with at least 10 years of service may retire upon attainment of age 55, with the amount of the retirement annuity reduced 1/2 of 1% for each month that the judge is under age 60. However, the reduction does not apply if the judge has at least 28 years of service.

5. Retirement Annuity - Amount. The retirement annuity is determined according to the following formula based upon the final rate of salary:

- 3 1/2% for each of the first 10 years of service; plus
- 5% for each year of service in excess of 10

The maximum retirement annuity is 85% of the final rate of salary.

6. Automatic Increase In Retirement Annuity. Annual automatic increases of 3% of the current amount of retirement annuity are provided. The initial increase is effective in the month of January of the year next following the year in which the first anniversary of retirement occurs.

7. Temporary Total Disability. A member with at least 2 years of service who becomes totally disabled and unable to perform his or her duties as a judge is entitled to a temporary disability benefit equal to 50% of salary payable during the period of disability but not beyond the end of the term of office.

8. Total and Permanent Disability. A member with at least 10 years of service who becomes totally and permanently disabled while serving as a judge is eligible to commence receiving his or her retirement annuity without reduction regardless of age.

9. Survivor's Annuity - Participation and Eligibility. A married judge, an unmarried judge who becomes a participant after December 31, 1992, or a judge who marries after becoming a participant is subject to the provisions relating to the survivor's annuity unless he or she files a written notice of election not to participate in the survivor's annuity.

An active judge who is not contributing for the survivor's annuity and later marries or remarries may receive partial credit for the survivor's annuity thereby providing a pro-rated benefit for his or her spouse by contributing for the survivor's annuity benefit prospectively from the date of marriage.

A surviving spouse without children is eligible for survivor benefits at age 50 or over provided marriage to the member had been in effect for at least 1 year immediately prior to the member's death.

A surviving spouse with unmarried eligible children of the member is eligible for a survivor's annuity benefit at any age provided the above marriage requirements have been met. When all children are disqualified because of death, marriage or attainment of age 18, or age 22 in the case of a full-time student, the spouse's benefit is suspended if the spouse is under age 50 until the attainment of such age.

Children of the member who are under age 18 or under age 22 and a full time student or who are dependent because of a physical or mental disability are eligible for survivor benefits.

If the member dies in service as a judge, the member must have at least 1 1/2 years of service credit for survivor's annuity eligibility. If death occurs after termination of service, the deceased member must have at least 10 years of service credit for survivor's annuity eligibility.

10. Survivor's Annuity - Amount. (a) Upon the death of an annuitant, his or her surviving spouse shall be entitled to a survivor's annuity of 66 2/3% of the annuity the annuitant was receiving immediately prior to his or her death.

(b) Upon the death of a judge while in service, the surviving spouse shall receive a survivor's annuity of 66 2/3% of the annuity earned by the judge as of the date of death, or 7 1/2% of the judge's last salary, whichever is greater.

(c) Upon the death of a former judge who had terminated service with at least 10 years of service, his or her surviving spouse shall be entitled to a survivor's annuity of 66 2/3% of the annuity earned by the deceased member as of the date of death.

(d) Upon the death of an annuitant, a judge in service, or a former judge who had terminated service with at least 10 years of service, each surviving child unmarried and under the age of 18, or age 22 in the case of a full-time student, or disabled shall be entitled to a child's annuity in an amount equal to 5% of the decedent's final salary, not to exceed in total for all such children the greater of 20% of final salary or 66 2/3% of the earned retirement annuity.

(e) Survivor's annuities are subject to annual automatic increases of 3% of the current amount of annuity.

11. Refund of Contributions. A participant who ceases to be a judge may apply for and receive a refund of his or her total contributions to the system, provided he or she is not then eligible to receive a retirement annuity.

A participant who becomes unmarried, either before or after retirement, is entitled to a refund of contributions made for the survivor's annuity.

Appendix 2

Glossary of Terms used in Report

1. Actuarial Present Value. The value of an amount or series of amounts payable at various times, determined as of a given date by the application of a particular set of actuarial assumptions.
2. Actuarial Cost Method or Funding Method. A procedure for determining the actuarial present value of pension plan benefits and for determining an actuarially equivalent allocation of such value to time periods, usually in the form of a normal cost and an actuarial accrued liability.
3. Normal Cost. That portion of the actuarial present value of pension plan benefits which is allocated to a valuation year by the actuarial cost method.
4. Actuarial Liability or Accrued Liability. That portion, as determined by a particular actuarial cost method, of the actuarial present value of pension benefits which is not provided for by future normal costs.
5. Actuarial Value of Assets. The value assigned by the actuary to the assets of the pension plan for purposes of an actuarial valuation.
6. Unfunded Actuarial Liability. The excess of the actuarial liability over the actuarial value of assets.
7. Projected Unit Credit Actuarial Cost Method. A cost method under which the projected benefits of each individual included in an actuarial valuation are allocated by a consistent formula to valuation years. The actuarial present value of benefits allocated to a valuation year is called the normal cost. The actuarial present value of benefits allocated to all periods prior to a valuation year is called the actuarial liability.

Under this method, the actuarial gains (losses), as they occur, generally reduce (increase) the unfunded actuarial liability.
8. Actuarial Assumptions. Assumptions as to future events affecting pension costs.
9. Actuarial Valuation. The determination, as of a valuation date, of the normal cost, actuarial liability, actuarial value of assets, and related actuarial present values for a pension plan.

Judges' Retirement System
State Contribution are based on Public Act 86-0273

*Assumed Investment Return = 8%
All Dollar Amounts in Millions*

Year	No. of Active Members	Payroll	Actuarial Liability	Retired Lives Reserve	Assets	Unfunded Liability	Funded Ratio	Total Normal Cost	Employee Contributions	Employer's Normal Cost	ER NC As % of Payroll	State Contribution	State Contribution as % of pay	Estimated Benefit Payout	Accum Cont
1994	848	71.7	477.0	233.9	200.9	276.1	42.1%	18.8	7.9	10.9	15.17%	10.8	15.01%	28.0	66.1
1995	848	75.3	498.3	244.3	208.4	289.9	41.8%	19.7	8.3	11.4	15.17%	17.4	23.06%	28.8	69.4
1996	848	79.1	522.4	256.1	224.3	298.1	42.9%	20.7	8.7	12.0	15.17%	24.6	31.11%	29.0	72.9
1997	848	83.0	549.6	269.4	243.0	306.6	44.2%	21.7	9.1	12.6	15.17%	25.8	31.11%	29.1	76.6
1998	848	87.2	579.7	284.2	264.8	314.9	45.7%	22.8	9.6	13.2	15.17%	27.1	31.11%	29.4	80.4
1999	848	91.5	613.1	300.6	289.6	323.5	47.2%	24.0	10.1	13.9	15.17%	28.5	31.11%	29.8	84.4
2000	848	96.1	649.6	318.5	317.7	331.9	48.9%	25.2	10.6	14.6	15.17%	29.9	31.11%	30.4	88.6
2001	848	100.9	689.9	338.3	349.0	340.9	50.6%	26.4	11.1	15.3	15.17%	31.4	31.11%	31.3	93.1
2002	848	106.0	734.0	359.9	384.2	349.8	52.3%	27.7	11.7	16.0	15.17%	33.0	31.11%	32.0	97.7
2003	848	111.3	782.3	383.5	423.4	358.9	54.1%	29.1	12.2	16.9	15.17%	34.6	31.11%	33.0	102.6
2004	848	116.8	834.3	409.0	466.8	367.5	55.9%	30.6	12.9	17.7	15.17%	36.3	31.11%	34.1	107.7
2005	848	122.7	890.2	436.4	514.4	375.8	57.8%	32.1	13.5	18.6	15.17%	38.2	31.11%	35.6	113.1
2006	848	128.8	949.8	465.6	566.3	383.5	59.6%	33.7	14.2	19.5	15.17%	40.1	31.11%	37.4	118.8
2007	848	135.3	1013.0	496.6	622.5	390.5	61.4%	35.4	14.9	20.5	15.17%	42.1	31.11%	39.6	124.7
2008	848	142.0	1079.7	529.3	683.0	396.7	63.3%	37.2	15.6	21.6	15.17%	44.2	31.11%	42.1	130.9
2009	848	149.1	1149.7	563.6	747.8	401.9	65.0%	39.0	16.4	22.6	15.17%	46.4	31.11%	45.1	137.5
2010	848	156.6	1222.9	599.5	817.1	405.8	66.8%	41.0	17.2	23.8	15.17%	48.7	31.11%	48.4	144.4
2011	848	164.4	1299.3	637.0	890.6	408.7	68.5%	43.0	18.1	24.9	15.17%	51.1	31.11%	52.2	151.6
2012	848	172.6	1378.4	675.8	968.8	409.6	70.3%	45.2	19.0	26.2	15.17%	53.7	31.11%	56.3	159.2
2013	848	181.3	1460.0	715.8	1051.1	408.9	72.0%	47.4	19.9	27.5	15.17%	56.4	31.11%	61.0	167.1

Judges' Retirement System - Basis 2
State Contribution are based on Public Act 86-0273
Assumed Investment return = 7% per year

Year	No. of Active Members	Payroll	Actuarial Liability	Retired Lives Reserve	Assets	Unfunded Liability	Funded Ratio	Total Normal Cost	Employee Contributions	Employer's Normal Cost	ER NC As % of Payroll	State Contribution	State Contribution as % of Pay	Estimated Benefit Payroll	Accrual Cc
1994	848	71.7	477.0	233.9	198.9	278.1	41.7%	18.8	7.9	10.9	15.17%	10.8	15.01%	28.0	66.1
1995	848	75.3	498.3	244.3	204.4	283.9	41.0%	19.7	8.3	11.4	15.17%	17.4	23.06%	28.8	69.4
1996	848	79.1	522.4	256.1	217.9	304.5	41.7%	20.7	8.7	12.0	15.17%	24.6	31.11%	29.0	72.9
1997	848	83.0	549.6	269.4	233.9	315.7	42.6%	21.7	9.1	12.6	15.17%	25.8	31.11%	29.1	76.6
1998	848	87.2	579.7	284.2	252.6	327.1	43.6%	22.8	9.6	13.2	15.17%	27.1	31.11%	29.4	80.4
1999	848	91.5	613.1	300.6	273.9	339.2	44.7%	24.0	10.1	13.9	15.17%	28.5	31.11%	29.8	84.4
2000	848	96.1	649.6	318.5	298.0	351.6	45.9%	25.2	10.6	14.6	15.17%	29.9	31.11%	30.4	88.6
2001	848	100.9	689.9	338.3	324.8	365.1	47.1%	26.4	11.1	15.3	15.17%	31.4	31.11%	31.3	93.1
2002	848	106.0	734.0	359.9	354.7	379.3	48.3%	27.7	11.7	16.0	15.17%	33.0	31.11%	32.0	97.7
2003	848	111.3	782.3	383.5	387.9	394.4	49.6%	29.1	12.2	16.9	15.17%	34.6	31.11%	33.0	102.6
2004	848	116.8	834.3	409.0	424.6	409.7	50.9%	30.6	12.9	17.7	15.17%	36.3	31.11%	34.1	107.7
2005	848	122.7	890.2	436.4	464.5	425.7	52.2%	32.1	13.5	18.6	15.17%	38.2	31.11%	35.6	113.1
2006	848	128.8	949.8	465.6	458.9	442.1	53.5%	33.7	14.2	19.5	15.17%	40.1	31.11%	37.4	118.8
2007	848	135.3	1013.0	496.6	476.2	463.7	54.7%	35.4	14.9	20.5	15.17%	42.1	31.11%	39.6	124.7
2008	848	142.0	1079.7	529.3	493.7	483.7	55.9%	37.2	15.6	21.6	15.17%	44.2	31.11%	42.1	130.9
2009	848	149.1	1149.7	563.6	511.7	502.2%	57.1%	39.0	16.4	22.6	15.17%	46.4	31.11%	45.1	137.5
2010	848	156.6	1222.9	599.5	530.1	511.7	58.2%	41.0	17.2	23.8	15.17%	48.7	31.11%	48.4	144.4
2011	848	164.4	1299.3	637.0	548.5	592.2%	60.2%	43.0	18.1	24.9	15.17%	51.1	31.11%	52.2	151.6
2012	848	172.6	1378.4	675.8	567.2	61.1%	47.4	45.2	19.0	26.2	15.17%	53.7	31.11%	56.3	159.2
2013	848	181.3	1460.0	715.8	567.2	61.1%	47.4	45.2	19.9	27.5	15.17%	56.4	31.11%	61.0	167.1

Judges' Retirement System – Basis 3
State contributions are assumed to remain at 1994 level
Assumed investment return = 8% per year

Year	No. of Active Members	Payroll	Actuarial Liability	Retired Lives Reserve	Assets	Unfunded Liability	Funded Ratio	Total Normal Cost	Employee Contributions	Employer's Normal Cost	ER NC As % of Payroll	State Contribution	State Contribution as % of pay	Estimated Benefit Payout	Accum Cont
1994	848	71.7	477.0	233.9	200.9	276.1	42.1%	18.8	7.9	10.9	15.17%	10.8	15.01%	28.0	66.1
1995	848	75.3	498.3	244.3	201.5	296.8	40.4%	19.7	8.3	11.4	15.17%	10.8	14.29%	28.8	69.4
1996	848	79.1	522.4	256.1	202.5	319.9	38.8%	20.7	8.7	12.0	15.17%	10.8	13.61%	29.0	72.9
1997	848	83.0	549.6	269.4	203.8	345.8	37.1%	21.7	9.1	12.6	15.17%	10.8	12.97%	29.1	76.6
1998	848	87.2	579.7	284.2	205.4	374.3	35.4%	22.8	9.6	13.2	15.17%	10.8	12.35%	29.4	80.4
1999	848	91.5	613.1	300.6	207.1	406.0	33.8%	24.0	10.1	13.9	15.17%	10.8	11.76%	29.8	84.4
2000	848	96.1	649.6	318.5	208.6	441.0	32.1%	25.2	10.6	14.6	15.17%	10.8	11.20%	30.4	88.6
2001	848	100.9	689.9	338.3	209.8	480.1	30.4%	26.4	11.1	15.3	15.17%	10.8	10.67%	31.3	93.1
2002	848	106.0	734.0	359.9	210.8	523.2	28.7%	27.7	11.7	16.0	15.17%	10.8	10.16%	32.0	97.7
2003	848	111.3	782.3	383.5	211.2	571.1	27.0%	29.1	12.2	16.9	15.17%	10.8	9.68%	33.0	102.6
2004	848	116.8	834.3	409.0	211.1	623.2	25.3%	30.6	12.9	17.7	15.17%	10.8	9.21%	34.1	107.7
2005	848	122.7	890.2	436.4	209.7	680.5	23.6%	32.1	13.5	18.6	15.17%	10.8	8.78%	35.6	113.1
2006	848	128.8	949.8	465.6	206.8	743.0	21.8%	33.7	14.2	19.5	15.17%	10.8	8.36%	37.4	118.8
2007	848	135.3	1013.0	496.6	201.6	811.4	19.9%	35.4	14.9	20.5	15.17%	10.8	7.96%	39.6	124.7
2008	848	142.0	1079.7	529.3	193.7	886.0	17.9%	37.2	15.6	21.6	15.17%	10.8	7.58%	42.1	130.9
2009	848	149.1	1149.7	563.6	182.4	967.3	15.9%	39.0	16.4	22.6	15.17%	10.8	7.22%	45.1	137.5
2010	848	156.6	1222.9	599.5	166.9	1056.0	13.7%	41.0	17.2	23.8	15.17%	10.8	6.88%	48.4	144.4
2011	848	164.4	1299.3	637.0	146.5	1152.8	11.3%	43.0	18.1	24.9	15.17%	10.8	6.55%	52.2	151.6
2012	848	172.6	1378.4	675.8	120.4	1258.0	8.7%	45.2	19.0	26.2	15.17%	10.8	6.24%	56.3	159.2
2013	848	181.3	1460.0	715.8	87.5	1372.5	6.0%	47.4	19.9	27.5	15.17%	10.8	5.94%	61.0	167.1

Judges' Retirement System – Basis 4
State contributions are assumed to remain at 1994 level
Assumed investment return = 7% per year

Year	No. of Active Members	Payroll	Actuarial Liability	Retired Lives Reserve	Assets	Unfunded Liability	Funded Ratio	Total Normal Cost	Employee Contributions	Employer's Normal Cost	ER NC As % of Payroll	State Contribution	State Contribution as % of pay	Estimated Benefit Payout	Accum Cont
1994	848	71.7	477.0	233.9	198.9	278.1	41.7%	18.8	7.9	10.9	15.17%	10.8	15.01%	28.0	66.1
1995	848	75.3	498.3	244.3	197.5	300.8	39.6%	19.7	8.3	11.4	15.17%	10.8	14.29%	28.8	69.4
1996	848	79.1	522.4	256.1	196.3	326.1	37.6%	20.7	8.7	12.0	15.17%	10.8	13.61%	29.0	72.9
1997	848	83.0	549.6	269.4	195.2	354.4	35.5%	21.7	9.1	12.6	15.17%	10.8	12.97%	29.1	76.6
1998	848	87.2	579.7	284.2	194.2	385.5	33.5%	22.8	9.6	13.2	15.17%	10.8	12.35%	29.4	80.4
1999	848	91.5	613.1	300.6	193.1	420.0	31.5%	24.0	10.1	13.9	15.17%	10.8	11.76%	29.8	84.4
2000	848	96.1	649.6	318.5	191.7	457.9	29.5%	25.2	10.6	14.6	15.17%	10.8	11.20%	30.4	88.6
2001	848	100.9	689.9	338.3	189.7	500.2	27.5%	26.4	11.1	15.3	15.17%	10.8	10.67%	31.3	93.1
2002	848	106.0	734.0	359.9	187.2	546.8	25.5%	27.7	11.7	16.0	15.17%	10.8	10.16%	32.0	97.7
2003	848	111.3	782.3	383.5	184.0	598.3	23.5%	29.1	12.2	16.9	15.17%	10.8	9.68%	33.0	102.6
2004	848	116.8	834.3	409.0	179.9	654.4	21.6%	30.6	12.9	17.7	15.17%	10.8	9.21%	34.1	107.7
2005	848	122.7	890.2	436.4	174.4	715.8	19.6%	32.1	13.5	18.6	15.17%	10.8	8.78%	35.6	113.1
2006	848	128.8	949.8	465.6	166.9	782.9	17.6%	33.7	14.2	19.5	15.17%	10.8	8.36%	37.4	118.8
2007	848	135.3	1013.0	496.6	157.0	856.0	15.5%	35.4	14.9	20.5	15.17%	10.8	7.96%	39.6	124.7
2008	848	142.0	1079.7	529.3	144.1	935.6	13.3%	37.2	15.6	21.6	15.17%	10.8	7.58%	42.1	130.9
2009	848	149.1	1149.7	563.6	127.5	1022.2	11.1%	39.0	16.4	22.6	15.17%	10.8	7.22%	45.1	137.5
2010	848	156.6	1222.9	599.5	106.5	1116.4	8.7%	41.0	17.2	23.8	15.17%	10.8	6.88%	48.4	144.4
2011	848	164.4	1299.3	637.0	80.3	1219.0	6.2%	43.0	18.1	24.9	15.17%	10.8	6.55%	52.2	151.6
2012	848	172.6	1378.4	675.8	48.4	1330.0	3.5%	45.2	19.0	26.2	15.17%	10.8	6.24%	56.3	159.2
2013	848	181.3	1460.0	715.8	9.4	1450.6	0.6%	47.4	19.9	27.5	15.17%	10.8	5.94%	61.0	167.1